

Q. NLH-114 CA (Re: Schedule 4A - Analysis of Achieved Risk Premiums Over 1982-2002 Period)

Please confirm that the long-term risk premiums for Canada reported in Schedule 33 are 4.5% to 6.0%.

A. **The long-term risk premiums for firms of average risk for Canada as reported in the Schedule 33 are 4.5% geometric mean and 6.0% arithmetic mean.**